

JONES DAY  
222 East 41st Street  
New York, New York 10017  
Telephone: (212) 326-3939  
Facsimile: (212) 755-7306  
Jayant W. Tambe  
Toni-Ann Citera  
Nathan Lebioda

*Attorneys for Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	)	
	)	<b>Case No. 08-13555 (JMP)</b>
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	)	
	)	<b>Chapter 11</b>
<b>Debtors.</b>	)	
	)	<b>(Jointly Administered)</b>
	)	
-----	x	

**CERTIFICATE OF NO OBJECTION  
UNDER 28 U.S.C. § 1746 REGARDING DEBTORS' OBJECTION  
TO CLAIM NUMBER 20250 FILED BY KAUPTHING BANK HF  
AND ALLOWING SUCH CLAIM IN AN UNDISPUTED AMOUNT**

TO THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

Pursuant to 28 U.S.C. § 1746, and in accordance with this Court's case management procedures set forth in the Second Amended Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures [Docket No. 9635] (the "Second Amended Case Management Order"), the undersigned hereby certifies as follows:

1. On November 4, 2011, Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases (together, the "Debtors") filed the Objection to

Claim Number 20250 Filed by Kaupthing Bank hf [Docket No. 21614] (the "Kaupthing Claim Objection"). In accordance with the Second Amended Case Management Order, December 5, 2011 at 4:00 p.m. (Prevailing Eastern Time) was established as the deadline (the "Response Deadline") for parties to object or file a response to the Kaupthing Claim Objection. The Response Deadline was extended with respect to Kaupthing Bank hf ("Kaupthing") to permit Kaupthing and the Debtors sufficient time to consensually resolve the Kaupthing Claim Objection.

2. The Second Amended Case Management Order provides that pleadings may be granted without a hearing, provided, *inter alia*, that no objections or responses have been filed prior to the relevant Response Deadline and the attorney for the entity who filed the pleading complies with the relevant procedural and notice requirements.

3. As a result of communications the Debtors have had with counsel to Kaupthing prior to the Response Deadline, the form of proposed order attached as Exhibit A to the Kaupthing Claim Objection has been modified in accordance with Kaupthing's requests. The Debtors have received confirmation from Kaupthing's counsel that the form of proposed order, annexed hereto as Exhibit A, is now acceptable to Kaupthing. A blackline comparison showing the changes made to the proposed order is annexed hereto as Exhibit B.

4. The Response Deadline has now passed and, to the best of my knowledge, no objection or other pleading responsive to the Kaupthing Claim Objection has been filed on the docket of the above-referenced cases in accordance with the procedures set forth in the Second Amended Case Management Order, and no objection or other pleading responsive to the Kaupthing Claim Objection has been served on Debtors' counsel.

5. Accordingly, for the reasons set forth in the Kaupthing Claim Objection, the Debtors respectfully request that the proposed order, annexed hereto as Exhibit A, be entered.

I declare that the foregoing is true and correct.

Dated: December 19, 2011  
New York, New York

/s/ **Nathan Lebioda**

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and Debtors in Possession*

**EXHIBIT A**

*[Proposed Order]*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re	)	
	)	Case No. 08-13555 (JMP)
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	)	
	)	Chapter 11
Debtors.	)	(Jointly Administered)
	)	
-----	x	

**ORDER GRANTING DEBTORS' OBJECTION  
TO CLAIM NUMBER 20250 FILED BY KAUPTHING BANK HF  
AND ALLOWING SUCH CLAIM IN AN UNDISPUTED AMOUNT**

Upon the objection to claim number 20250 filed by Kaupthing Bank hf, dated November 4, 2011 (the "Kaupthing Claim Objection"),<sup>1</sup> of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors"), pursuant to section 502(b) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure, and this Court's order approving procedures for the filing of objections to proofs of claim [Docket No. 6664] (the "Procedures Order"), seeking to reduce and allow the Valued Derivative Claim on the basis that the amounts listed on the proof of claim is greater than the fair, accurate, and reasonable values determined by the Debtors after a review of the claimants' supporting documentation and the Debtors' books and records, all as more fully described in the Kaupthing Claim Objection; and due and proper notice of the Kaupthing Claim Objection having been provided to (i) the U.S. Trustee; (ii) the attorneys for the Creditors' Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Kaupthing Claim Objection.

Attorney for the Southern District of New York; (vi) Kaupthing; (vii) the attorneys for Kaupthing; and (viii) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010 governing case management and administrative procedures for these cases [Docket No. 9635]; and the Court having found and determined that the relief sought in the Kaupthing Claim Objection is in the best interests of the Debtors, their estates, creditors, and all parties in interest and that the legal and factual bases set forth in the Kaupthing Claim Objection establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the relief requested in the Kaupthing Claim Objection is granted to the extent provided herein; and it is further

ORDERED that, pursuant to section 502(b) of the Bankruptcy Code, the Valued Derivative Claim [Proof of Claim Number 20250] is hereby modified and finally allowed as an undisputed general unsecured claim in the amount of \$1,000,000.00; and it is further

ORDERED that this Order supersedes all previous orders regarding the Valued Derivative Claim; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: \_\_\_\_\_, 2011  
New York, New York

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UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT B**

*[Blackline Comparison of Proposed Order]*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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	)	
<b>In re</b>	)	
	)	<b>Case No. 08-13555 (JMP)</b>
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	)	
	)	<b>Chapter 11</b>
<b>Debtors.</b>	)	
	)	<b>(Jointly Administered)</b>
	)	
-----	x	
	)	
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been provided to (i) the U.S. Trustee; (ii) the attorneys for the Creditors' Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) Kaupthing; (vii) the attorneys for Kaupthing; and (viii) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010 governing case management and administrative procedures for these cases [Docket No. 9635]; and the Court having found and determined that the relief sought in the Kaupthing Claim Objection is in the best interests of the Debtors, their estates, creditors, and all parties in interest and that the legal and factual bases set forth in the Kaupthing Claim Objection establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

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Derivative Claim; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters  
arising from or related to this Order.

Dated: \_\_\_\_\_, 2011  
New York, New York

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UNITED STATES BANKRUPTCY JUDGE